

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO *et al.*,

Debtors.<sup>1</sup>

PROMESA Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

**STATEMENT OF CLARIFICATION OF AMBAC ASSURANCE CORPORATION IN  
CONNECTION WITH CROSS-MOTION AND STATEMENT IN SUPPORT ON  
BEHALF OF ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL  
CORP., AMBAC ASSURANCE CORPORATION, AND FINANCIAL GUARANTY  
INSURANCE COMPANY WITH RESPECT TO MOTION OF THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS TO AMEND TENTH AMENDED  
CASE MANAGEMENT PROCEDURES AND ADMINISTRATIVE PROCEDURES  
REGARDING DISCLOSURE REQUIREMENTS PURSUANT TO FEDERAL  
RULE OF BANKRUPTCY PROCEDURE 2019**

To the Honorable United States District Court Judge Laura Taylor Swain:

Ambac Assurance Corporation (“Ambac”) respectfully submits this statement in connection with the *Cross-Motion and Statement in Support on Behalf of Assured Guaranty Corp.*,

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s Federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (“Commonwealth”) (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 04780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

*Assured Guaranty Municipal Corp., Ambac Assurance Corporation, and Financial Guaranty Insurance Company with Respect to Motion of the Official Committee of Unsecured Creditors to Amend Tenth Amended Case Management Procedures and Administrative Procedures Regarding Disclosure Requirements Pursuant to Federal Rule of Bankruptcy Procedure 2019* (Case No. 17 BK 3283-LTS, ECF No. 12216) (the “Cross-Motion”).<sup>2</sup> Ambac respectfully states as follows:

1. Ambac joined the Cross-Motion in an effort to eliminate duplicative briefing, because Ambac’s positions on the need for disclosure under Rule 2019 are substantially aligned with the other movants to the Cross-Motion. Ambac reiterates its position that the disclosure of additional information under Rule 2019, as sought generally in the Cross-Motion and Committee Motion, is critical.

2. Ambac hereby clarifies and corrects that it joins in the relief sought in the Cross-Motion but does not otherwise join in the claims and factual assertions made therein regarding the trading activity of specific entities or groups, including the LCDC and the QTCB Group and members thereof.

3. Ambac hereby clarifies that it joins in the Cross-Motion only to the extent of the relief requested therein, in particular, the request for more detailed information concerning disclosed economic interests, including additional disclosure of economic interests in CCDA and PRIFA Bonds.

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<sup>2</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Cross-Motion.

Dated: March 10, 2020  
San Juan, Puerto Rico

**FERRAIUOLI LLC**

By: /s/ Roberto Cámara-Fuertes

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*Attorneys for Ambac Assurance Corporation*

**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

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